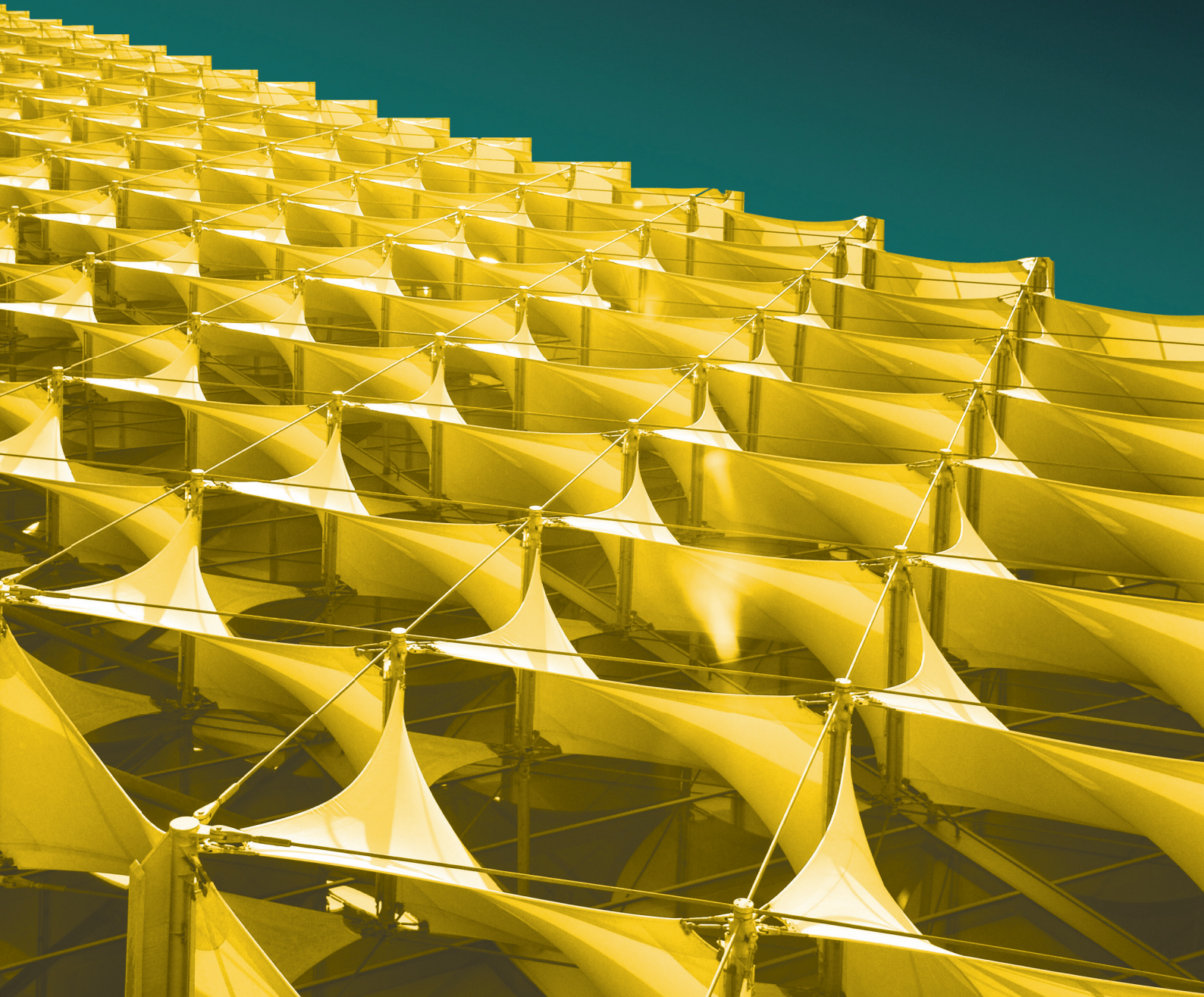


The Right Experts at the Right Time

ankura  | SAUDI ARABIA



Ankura is a global expert services and advisory firm offering tailored solutions to effectively address diverse challenges faced by businesses today.

With a meticulously assembled team of experienced professionals and forward-thinking strategists, Ankura fosters close collaborations with clients, navigating the complexities of their most intricate challenges, and adeptly steering through critical events and unique circumstances.

Our subject matter experts are hands-on and work directly with delivery teams and clients, drawing on decades of technical and industry experience to deliver informed insight and specialist advice.

With offices in the Kingdom of Saudi Arabia and United Arab Emirates, our team has extensive Middle East expertise and works fluently and seamlessly in both Arabic and English. We have worked on some of the largest and most complex cross-border disputes across the GCC region, providing reports and oral evidence before judicial authorities in both languages.



INVESTIGATIONS & FORENSIC ACCOUNTING

RECENT ENGAGEMENTS

- SHAREHOLDERS INVESTIGATION**

Ankura was instructed by a shareholder of a major family business group in KSA to undertake a review of the books and records of the business in accordance with the shareholder's rights under Article 171 of the KSA Companies Law. The scope of the review included an assessment of the historical management remuneration, related party loans, investments, impairments, shareholder accounts and other financial information of the business. The results of our work were presented to our instructing shareholder and their legal advisor to facilitate a negotiation of potential claims with the business.
- PROCUREMENT FRAUD**

Ankura was engaged by a major technology investment company in KSA to investigate potential procurement fraud by former management. Our work included a detailed review of vast amounts of email data, working closely with our forensic technology team, and conducting specialised research to identify links between former management and the selected vendors.
- FINANCIAL SERVICES INVESTIGATION**

Ankura was appointed by one of the leading financial institutions in KSA to conduct an investigation into its foreign subsidiary in relation to a series of whistle-blower allegations involving senior management of the subsidiary. The allegations set out a series of violations with respect to financial reporting, asset procurement, salary and benefits, regulatory correspondence and use of funds advanced by the parent entity. Our work culminated in the provision of an investigation fact finding report which was used by the Board of the parent entity to assess the performance and future viability of our client's investment.
- INVESTIGATION INTO FINANCIAL FRAUD SCHEME**

Ankura was engaged by a major KSA bank to assist the legal counsel to trace and recover its assets. Ankura was also assigned to report the facts and circumstances surrounding the fraud scheme to the local authorities.
- ASSET TRACING**

Ankura was engaged by a UHNW KSA national to uncover undisclosed bank accounts, trusts, and other financial assets registered in his name across North America and the Caribbean. Our investigation resulted in the identification of dozens of financial assets linked to the subject.
- FACT FINDING INVESTIGATION**

Ankura was appointed by a large private holding company in KSA to conduct an investigation into its subsidiary, a key entity in the regional livestock market, following whistleblower allegations of operational mismanagement. Our forensic analysis, including comprehensive data and email reviews, identified critical factors contributing to the operational challenges faced by the subsidiary. The findings were presented to the Board of Directors, providing essential insights for informed decision-making. Subsequently, we were engaged to further investigate and implement strategic remediation to enhance the subsidiary's operational resilience and future sustainability.

DATA & TECHNOLOGY

RECENT ENGAGEMENTS

- TECHNOLOGY ADVISORY AND DATA ANALYTICS**

Ankura's UAE Data & Technology team assisted a Middle East bank in developing a strategic business plan and transformation roadmap, including priority investment requirements, to ensure the sustainable success of the bank going forward. The matter required Ankura to analyse and benchmark the bank to competitors and industry best practices, evaluating IT systems and digital strategy as well as identifying opportunities for future growth. The use of analytics was key in uncovering which products and channels would be most profitable for the bank in the future considering the economic climate of its market. The recommendations provided by Ankura, enabled the bank to streamline their IT business unit and configure the unit to align with the bank's movement towards digital banking which fuels their future growth.
- DATA ANALYTICS**

Ankura's UAE Data & Technology team assisted a US law firm and a ME regional based financial services client. The matter required Ankura to perform Sanctions Compliance and Anti-Money Laundering assessments, conducted over one month's worth of transactions and money laundering alerts, specifically focusing on the performance of the vendor-supplied solutions utilized by the institution. The outcomes presented in the report highlighted areas of vulnerability and led to further advisory follow-ups with US counsel and their end client.
- CYBERSECURITY (REACTIVE AND PROACTIVE)**

Our UAE Data & Technology team assisted a Regional distributor of a global manufacturing brand involved in a dispute with their customer who had suffered an email spoofing impersonation scheme, and the subsequent unauthorized transfer of funds to an attacker(s). The customer was certain that the attacker(s) had only been impersonating our client and that the compromise had manifested in our client's network environment.
- EDISCOVERY AND DIGITAL FORENSICS**

Our team performed a full mapping of a client's data landscape for a local subsidiary of a multinational healthcare IT firm. The client was in a dispute regarding IP theft allegations and violating joint venture agreements. The scoping helped determine which systems and employees were falling under the remit of the tribunal award to remove IP documents. The Technology team forensically preserved 100+ devices including laptops, email accounts, FTP sites, Virtual Machines, OneDrive, and SharePoint folders. The implementation of analytics and predictive coding increased review efficiency such that only <25% of the search responsive population needed to be reviewed.
- INFORMATION GOVERNANCE AND DATA PRIVACY**

Ankura's UAE Data & Technology team worked with a large bank in KSA to assist with a system transformation project, involving the incorporation of data privacy and an overhaul of information governance protocols. The organization had implemented a new ERP system whilst legacy systems were left in place for an extended period. This led to varying levels of adoption, with data fragmented across the bank, without a single source of truth. The team were able to mobilise subject matter expertise from across the practice to evaluate the existing systems against the expectations of business leaders for each division of the bank. This knowledge was used to develop an Information Governance framework, along with policies and procedures to be implemented at the bank. This included a process of data classification, and incorporation of provisions necessary to comply with data privacy laws.

DISPUTES & ECONOMICS

RECENT ENGAGEMENTS

- VALUATION OF LOST CASH FLOWS**

Ankura provided valuation expertise in an ICC arbitration concerning the termination of a power plant operations agreement in Iraq. Our mandate involved a rigorous analysis of the plant's operational history and the development of an advanced financial model to quantify historical and projected cash flow losses resulting from the termination.
- VALUATION OF LOST FUTURE BUSINESS**

Ankura was engaged in a DIAC arbitration to quantify the value of the lost business of a construction company following the termination of a contract related to a UAE luxury hotel and resort complex. Our work included an examination of the construction company's historical operating model and its prospects. We also reviewed evidence of the permanent destruction of the business, investigated potential causes of the company's financial difficulties pre-termination, and performed a detailed quantification of the alleged value of the lost business.
- QUANTIFICATION OF LOSSES**

In an LCIA arbitration concerning the delayed construction of a UAE mall, Ankura quantified financial losses, including lost rental income. Working closely with real estate experts, we reviewed the mall's actual rental income and profits following the delayed opening, comparing these to historical projections, to quantify the losses of the owner using a sophisticated financial model.
- VALUATION OF LOST PROFITS AND COUNTERCLAIMS**

In an LCIA arbitration, Ankura supported a globally recognized hospitality group facing a loss of profit claim from hotel owners. The dispute stemmed from the hotel operating under a different brand than initially contracted. Our work included developing a sophisticated multi-scenario model to assess the financial impact, challenging the claimant's pre-opening cost claims, and preparing a robust counterclaim for the full-term loss of management fees.
- ASSESSMENT OF LOST PROFITS**

Ankura was engaged by an Egyptian tourism company in CRCICA proceedings following the termination of a collaboration agreement. Our work involved a verification of outstanding balances, a detailed assessment of lost profits projected over the agreement's remaining ten-year term, and a rebuttal of the respondent's counterclaim for damages.

STRATEGIC COMMUNICATIONS

RECENT ENGAGEMENTS

- TAILORED GLOBAL COMMUNICATIONS STRATEGY**

Ankura's Strategic Communications team, Red Flag, crafted a communications strategy for a globally listed company in a heavily regulated sector, executing a global rollout of launch events, media and digital outreach, and engagement with senior GCC government representatives.
- ENHANCED MEDIA STRATEGIES AND RESPONSE PROTOCOLS**

Ankura professionals developed a communications strategy and offered expert advice to a global anti-extremism initiative. We provided 24/7 global media monitoring, developed rapid response protocols and collaborated with subject matter experts to consistently secure global Tier 1 media coverage.
- ENGAGEMENT FOR INSTITUTIONAL INSTITUTIONS**

The Ankura team has managed engagement with multilateral bodies - WTO, UN General Assembly, WHO, FCCC COP, and others - on behalf of a range of Ankura clients, delivering positive outcomes.
- GOVERNMENT TALENT & RESOURCING**

Ankura has worked with multiple global companies to design their government affairs and communications functions in the EMEA region, ensuring optimal resourcing and deployment of talent.

TURNAROUND & RESTRUCTURING

RECENT ENGAGEMENTS

- FINANCIAL RESTRUCTURING**

Ankura was appointed as lead restructuring advisor to several KSA-based clients and successfully restructured more than SAR15 billion of debt with KSA banks and creditors both via in-court and out of court restructuring situations.
- TURNAROUND AND CONTINGENCY PLANNING**

Ankura has performed a business diagnostic review and options analysis to the shareholders of a steel trading and pipes business in the eastern province in the KSA. This included structured wind down, turnaround as well as potential M&A options.
- TRANSFORMATION AND PERFORMANCE IMPROVEMENT**

Ankura professionals have led several performance improvement and transformation programs in the Middle East including the development of real estate SVP for an Abu Dhabi Municipality and the transformation of a large healthcare provider prior to IPO.
- INTERIM MANAGEMENT**

Ankura professionals regularly take interim leadership roles at organizations as Chief Restructuring Officer, Chief Transformation Officer and Chief Financial Officer. One of our Ankura team members has recently served as interim Chief Financial Officer at Etihad Airways.
- BANKRUPTCY/INSOLVENCY**

Ankura has led several trustee support teams during liquidation for engagements in Riyadh and Jeddah, encompassing sectors including insurance, contracting, trading, and retail pharmacies.
- DEAL SUPPORT**

Ankura professionals have led many integration programs; our team recently completed the carve out of several auxiliary businesses from a major Middle East airline and the integration of these into other synergistic businesses.

JOINT VENTURES & PARTNERSHIPS

RECENT ENGAGEMENTS

- CORPORATE JV UNIT DESIGN FOR NATIONAL CHEMICAL COMPANY**

Ankura designed JV unit structure, roles and responsibilities, and identified three areas to focus the team on: portfolio performance, renewals, and supporting JV chairs/lead directors on integrating internal perspectives and achieving strategic, operational, and financial objectives.
- NEW TRANSACTION FOR OIL SERVICES COMPANY**

Ankura professionals developed core deal principles and high-level deal concepts and major transactional issues, led working sessions with both parties, identified potential deal killers, and developed structural options.
- NEW AEROSPACE & DEFENSE JV TRANSACTION**

Our professionals developed a slate of deal options, drafted, revised, and finalized term sheets for several multi-billion-dollar programs.
- JV OPERATING MODEL**

Ankura supported negotiations between prospective KSA and international joint venture partners establishing draft term sheet and operating model.
- OPERATING MODELS AND GOVERNANCE STRUCTURES**

Ankura professionals assessed and redesigned operating models and governance structures of oil and gas joint ventures globally, including in the Middle East, for some of the world's largest mega projects.

CONSTRUCTION DISPUTES

RECENT ENGAGEMENTS

- EXPERT WITNESS & TESTIMONY FOR DELAY & QUANTUM MATTERS**

Preparing independent expert submissions on delay and disruption in relation to a large oil and gas separation facility in the Middle East. Acting for the contractor defending a claim made by the insurers of a subcontractor that had since gone into receivership. Ankura was also engaged in Arbitration proceedings on behalf of a chemical conglomerate to produce independent delay and quantum reports.

Delay expert providing pre dispute/negotiations programming advice to a large consortium constructing and commissioning a new rapid transit system of around \$10.5BN. Advice included preparation of detailed and robust analysis of the delay and disruption to over 40km track and over 20 metro stations. Our analysis served as a platform for negotiation but also as a basis for arbitration submissions.

CONSTRUCTION ADVISORY

RECENT ENGAGEMENTS

- ANNUAL PROJECT AUDIT PROGRAM FOR ENERGY CLIENT**

Conducting comprehensive annual audits for a major energy client, focusing on both onshore and offshore projects.
- SUSTAINABLE WASTE TO ENERGY MONITORING**

Providing project monitoring services for sustainable waste-to-energy installations funded by a KSA Government-owned third-party entity.
- PMO AND TARGET OPERATING MODEL IMPLEMENTATION**

Implementing a Project Management Office (PMO) and Target Operating Model for the spend efficiency department at a KSA Government client.
- BENCHMARK ASSESSMENT FOR UTILITY PROVIDER**

Conducting a benchmark assessment for project management costs on behalf of a major KSA Government-owned utility provider.
- PMO/PROJECT CONTROLS CAPABILITY ASSESSMENT**

Assessing PMO and Project Controls capabilities for a client, including the establishment of their in-house PMO. This also involved providing staff and resources on secondment to support project management and control processes.
- CAPEX OPTIMIZATION**

Engaging in Capex optimization for a KSA client, focusing on budget rationalization and value engineering while maintaining optimal quality and scope and alignment to the overall vision and strategy.

GOVERNANCE, RISK AND COMPLIANCE

RECENT ENGAGEMENTS

- AUDIT COMPLIANCE REVIEW**

Since 2019, Ankura has assisted the KSA Capital Market Authority in the development, implementation, and operationalization of its auditor inspection program. This was through developing procedures, tools, and templates for inspection planning, execution, evaluation of findings, and reporting; communication of inspection program overview and articulation of expectations to registered accounting firms. Ankura continues to be engaged to support the CMA with its audit supervisory program.
- INTERNAL CONTROLS AND BUSINESS CONTINUITY**

Ankura was engaged by a significant government owned Financial District to assist with building their Internal Controls, GRC, Business Continuity and Disaster Recovery plans. Our process began by conducting an exhaustive review of their operations, policies and procedures, meticulously pinpointing potential weaknesses and threats. These findings served as the foundation for tailoring customized internal controls assessment and enhancements, business continuity and disaster recovery strategies. Additionally, we assisted in deploying state-of-the-art business continuity software, facilitating seamless management of disruptions to sustain operational continuity.
- ENTERPRISE RISK MANAGEMENT**

For a significant government owned Financial District, Ankura conducted a maturity assessment on Internal Control Systems in accordance with international COSO Frameworks. Key Governance documents and processes were enhanced to reflect international best practice in compliance with COSO Internal Control and Enterprise Risk Management (ERM) Frameworks respectively.
- COMPLIANCE MONITORING**

Ankura was appointed by an international sporting body to provide ongoing compliance monitoring and advisory services to a sporting organization based in KSA. The work focused on the findings of a funding review conducted on behalf of the client and was aimed at improving the financial controls and processes within the organization.
- TRAINING**

Ankura was retained by an international pharmaceutical company to develop and deliver training within its KSA office, aimed at evaluating the level of implementation and understanding of the company's internal procedures. After conducting the training exercise, Ankura provided the client with recommendations on identified gaps in implementation.

FINANCIAL CRIME COMPLIANCE

RECENT ENGAGEMENTS

- SANCTIONS AND ANTI-MONEY LAUNDERING**

Ankura professionals assisted a KSA based bank with an assessment (based on JMLSG, FATF, and other international standards) of their sanctions screening and AML alerts system deployed in their subsidiaries based in UAE and Pakistan. We evaluated key components of the sanctions screening system including validity and appropriateness of the screening lists and analysis of the screening algorithms being used. We also conducted a money laundering vulnerability assessment by testing the existing AML rules and their operational efficiency. As a result of our work, we were able to support the bank to provide upgrades to policies and procedures and relevant training at these subsidiaries.
- FRAUD MATURITY ASSESSMENT**

Ankura performed an in-depth review of the anti-fraud frameworks for a leading KSA and Kuwaiti bank. This included developing an on-site testing program and delivering gap assessments. We conducted meetings and interviews with management and staff, reviewed policies like anti-fraud measures and codes of conduct, and evaluated onboarding, reporting, monitoring technologies, whistleblowing, alert management, investigations, and remediation. Communication between departments such as business lines, compliance, legal, and internal audit was also assessed. This thorough process resulted in detailed gap assessment reports that aligned with the objectives set out in this proposal.
- GAP ASSESSMENTS**

Ankura has led numerous compliance, anti-fraud, and anti-financial crime reviews for GCC financial institutions, often at the request of regulators like SAMA, CBUAE, and DFSA, resulting in thorough gap assessments and detailed reports. We have ensured compliance with international standards such as Wolfsberg guidance and addressed findings from regulators like NY DFS, OCC, and OFAC. Our extensive remediation experience supports recommending improvements for KSA banks in accordance with SAMA's requirements.
- CARD FRAUD COMPLIANCE**

Under the oversight of the CBUAE, Ankura conducted numerous reviews of card fraud compliance with UAE Central Bank requirements at various financial institutions. This involved developing a testing methodology and standardized reporting, resulting in detailed reports for both management and the regulator. We identified non-compliance areas with fraud regulations and recommended necessary improvements.
- FCC SYSTEM AND CONTROLS**

Ankura professionals conducted a bank-wide FCC controls, governance systems assessment of a major Iraqi bank, covering all FCC systems and controls. Ankura professionals supported the bank by conducting a review over several months including meeting with staff from CEO to branch, assessing governance artefacts such as policies and procedures, reviewing the effectiveness and efficiency of screening and monitoring technology, alert management and investigation, and staff training. The team then co-led a major remediation of gaps identified, reporting to local regulators and international correspondents.



The Ankura Advantage

EXPERTISE THAT DRIVES RESULTS

Ankura brings deep expertise in technology and cybersecurity, forensic investigations and dispute resolution, turnaround and restructuring, capital projects, and strategic communications. Our experts deliver practical tailored solutions that help organizations adapt, innovate, and thrive in a fast-changing world.

NAVIGATING COMPLEXITY WITH CONFIDENCE

At the critical intersection of industries, disciplines, technologies, and trends, Ankura stands as a steadfast partner. When transformation moments converge and challenges intensify, our data-driven insights and strategic guidance help clients navigate complexity with confidence-delivering clarity and solutions during their most pivotal times.

EXPERTS IN MOTION. ADVISORS IN ACTION.

We combine deep subject-matter expertise with a wealth of cross-disciplinary and cross-industry experience to deliver customized strategies and measurable results. Our proven track record speaks for itself: effective solutions, unparalleled service, and lasting client relationships that guide organizations through transformation, uncertainty and growth with confidence.

How We Help



Cybersecurity & Data Privacy

Expertise to help increase your organization's security, ensure compliance, and prevent breaches.

Data & Technology

Advanced analytics and tailored digital solutions to unlock opportunities and accelerate transformation.

Global Strategic Advisory

Strategic insight to help navigate the intersection of government, business and society.

Disputes

Expert analysis and testimony to resolve conflicts and litigation efficiently and effectively.

Construction Advisory

Performance-driven advisory to deliver transparency, accountability, and capital project success.

Forensics & Investigations

Thorough investigations to uncover critical facts, mitigate risks, and empower informed decisions.

Governance

Expert support to quantify risk, maintain compliance, and confidently navigate regulatory and trade change.

Operations

Achieving operational excellence through people, process, and technology.

Risk & Compliance

Quantifying risk and confronting a dynamic regulatory and trade environment.

Strategic Communications

Targeted strategies to protect your reputation and address regulatory, reputational and communications challenges.

Transactions

Execution with agility and precision to maximise value and ensure seamless deal delivery.

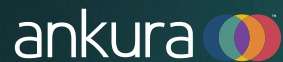
Transformation

Actionable strategies to turn vision into results, navigate change, and drive performance.

Turnaround & Restructuring

Adeptly guiding organizations through distressed situations.

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Connect with our experts to learn how Ankura can support your most complex investigations, transactions, and strategic initiatives.

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Ankura Consulting Group, LLC is an independent global expert services and advisory firm that delivers end-to-end solutions to manage conflict, crisis, performance, risk, strategy, and transformation. Ankura has over 2,000 professionals serving 3,000+ clients across 55 countries. Collaboration and experience drive our multidisciplinary approach to Protect, Create, and Recover Value™.

